



PIAGGIO & C.s.p.a.

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Registered office: Pontedera (PI), Viale Rinaldo Piaggio No. 25

Share capital: Euro 205,941,272.16, fully paid-up

Pisa Registry of Companies – Tax ID No. 04773200011

VAT No. 01551260506 - A.E.R. Pisa No. 134077

Website www.piaggiogroup.com

CALL TO ORDINARY GENERAL SHAREHOLDERS' MEETING

Legally entitled Parties are convened to the Ordinary General Shareholders Meeting at Sala Assemblee Intesa SanPaolo, in Milan, Piazza Belgioioso No 1, on 13 April 2011, at 3:00 p.m. in first call, and, where needed, in second call, on 15 April 2011 at 10:30 a.m., at the same location, to deliberate on the following:

Agenda

Ordinary General Shareholders' Meeting:

- 1) Financial statements of Piaggio & C. S.p.A. as of 31 December 2010; Directors' Report on Operations for 2010 and proposal to allocate profit for the year; Statutory Auditors Board Report; Independent Auditors Report; Related and consequent resolutions; Presentation of Consolidated Financial Statements of the Piaggio Group as of 31 December 2010 and relevant reports. Related and consequent resolutions.



2) Appointment of a Director pursuant to Article 2386 of the Italian Civil Code. Related and consequent resolutions.

3) Authorisation for the purchase and disposal of treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, and Article 132 of Legislative Decree No. 58/1998 and relative implementing provisions. Related and consequent resolutions.

Attendance to the Shareholders' Meeting

With respect to participation and voting, the following information is provided (pursuant to Article 125-bis of Legislative Decree 58/98):

- Pursuant to Article 83-sexies of Legislative Decree 58/98, the authorisation to participate in the Shareholders Annual General Meeting and to exercise voting rights is confirmed by means of notification to the Company by an Intermediary, in compliance with its own accounting records, on behalf of the Party who is entitled to the right to vote, based on evidence related to the close of the accounting day of the seventh open-market day prior to the date set for the Shareholders' Meeting in first call, i.e. 4 April 2011; Credit and debit records made after this deadline shall not be considered for purpose of entitling to the exercise of voting rights in the Shareholders' Meeting;



- Parties entitled to participate in the Shareholders' Meeting may be represented by means of a written Proxy, pursuant to applicable legislation, with the option of signing the Proxy Form available on the Company's website at <http://www.piaggiogroup.com/en/governance/general-meeting>; the Proxy can be sent to the Company by means of recorded delivery letter to the Registered Office in Pontedera (PI), Viale Rinaldo Piaggio No 25, or by e-mail to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it;
- The Proxy with voting instructions can be granted to the Shareholders' Representative, Mr Pier Francesco Meneghini, who may be substituted by Mr Pietro Bernardini, appointed to this purpose pursuant to Article 135-*undecies* of Legislative Decree 58/98, provided that the Proxy is granted to the aforementioned individual by recorded delivery letter sent to the designated address, i.e. Via Saffi No. 29, Milan, or to the e-mail address pf.meneghini@studiomra.it, by the close of the second open-market day prior to the date set for the Shareholders' Assembly in first call (i.e. by 11 April 2011); The Proxy is effective only for the proposals for which voting instructions have been granted; The Proxy Form is available on the Company's website at <http://www.piaggiogroup.com/en/governance/general-meeting>; the



Proxy and the voting instructions may be revoked by the same deadline as stated above;

- No postal or e-mail voting procedures are envisaged;
- Shareholders may ask questions pertaining to the Agenda also before the Shareholders' Meeting, but at any rate before the close of the second open-market day prior to the date of the Shareholders' Meeting (i.e. before 11 April 2011), by means of recorded delivery letter sent to the Registered Office, in Pontedera (PI), Viale Rinaldo Piaggio No. 25 or by e-mail sent to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it, together with the Intermediary's relevant certification proving their Shareholders' status. The certification, however, is not necessary were the Company to receive the Intermediary's notification needed to participate in the Shareholders' Meeting; the questions answered before the Shareholders' Meeting shall be answered during the Meeting itself at the latest, with the option for the Company to provide a joint answer to questions having the same content.

Integration of the Agenda

In compliance with Article 126-*bis* of Legislative Decree 58/98, Shareholders who, also jointly, represent at least one fortieth of the share capital, may ask, within ten days from the publication of this



notice (i.e. within 21 March 2011) an integration of the list of topics to be discussed, indicating in the request the additional topics proposed. The request must be lodged in writing by means of recorded delivery letter to the Registered Offices, in Pontedera (PI), Viale Rinaldo Piaggio No. 25, or by e-mail to the certified e-mail address piaggiogroup.corporate.governance@legalmail.it, provided that it reaches the Company within the aforementioned deadline together with the relevant Intermediary's certification proving the ownership of the number of shares needed to lodge the request; any proposing Shareholders shall provide, within the aforementioned deadline and following the same procedures, a report on the topics whose discussion is proposed as part of any integration to the list of topics that the Shareholder's Meeting shall discuss following the aforementioned requests, with the same procedures as those prescribed for the publication of this call notice, at least fifteen days prior to the Shareholders' Meeting in first call. The report prepared by requesting Shareholders, together with any evaluations of the Board of Directors, shall be made available to the public at the same time as the publication of the integration notice, following the same procedures as those prescribed for the Shareholders' Meeting documentation.

Please note that integration is not allowed for topics on which the Shareholders' Meeting deliberates, in compliance with the Law, on



the proposals of Board Members or on the basis of a project or a report prepared by them other than those described in Article 125 *ter*, Paragraph 1, of Legislative Decree 58/98.

Appointment of Board Members

Therefore, for the appointment of a Director required to complete the Board of Directors in office in accordance with Article 2386 of the Italian Civil Code, the ordinary Shareholders' Meeting shall vote with the majority required by law (without application of the list vote system), in compliance with Article 12 of the Company's current Articles of Association.

Please note that all elected Board Members shall possess the reputation requirements required by current legislation. The absence of such requirements shall determine the forfeiture from the post.

Moreover, in accordance with Article 12 of the Articles of association, candidates cannot be appointed to the office of Director of the Company or, if appointed, are disqualified, if they have not gained at least three years experience in the following: a) administration and supervision activities, i.e. senior management tasks in joint stock companies with share capital of at least two million Euro; or b) professional activities or university teaching in legal, economic, financial and technical-scientific fields strictly related to the Company's operations; c) managerial functions with public bodies or the public administration sector operating in the credit, financial or



insurance fields, or in any case in fields which are strictly related to the company's operations.

Please also note that the current Board of Directors includes four Board Members who possess the independence requirements set out by current legislation.

Therefore, Shareholders are invited to submit their proposals for candidates to the Director's post, along with the personal and professional *curriculum vitae* of the candidates detailing administrative and managerial posts held for other companies and statements whereby individual candidates accept their candidature and certify, under their responsibility, the inexistence of ineligibility and incompatibility clauses, the existence of requirements prescribed by the Articles of Association, laws and regulations for the members of the Board of Directors, as well as mentioning the possibility of qualifying as an Independent Director pursuant to applicable laws and regulations.

Documentation

The documentation pertaining to the Shareholders' Meeting required by current legislation shall be made available to the public at the Company's Registered Offices, in Pontedera (PI), Viale Rinaldo Piaggio No. 25 and at Borsa Italiana S.p.A., as well as being published on the Company's website



<http://www.piaggiogroup.com/en/governance/general-meeting>,

according to the following schedule:

- At least 30 days before the date of the Shareholders' Meeting in first call for the Directors' Report on items No. 1 and 2 of the Agenda;
- At least 21 days before the date of the Shareholders' Meeting in first call for the documentation prescribed by Article 154-*ter* of Legislative Decree 58/1998 and the Directors' Report on item No. 3 of the Agenda;
- At least 15 days before the date of the Shareholders' Meeting in first call, the documentation pursuant to Article 77, Paragraph 2-*bis* of Consob Regulation No 11971/99 shall be filed, with the warning that such filing shall take place only at the Company's Registered Office.

The Shareholders are entitled to obtain a copy of the documentation pertaining to the topics of the Agenda.

This call notice is published, pursuant to Article 125-*bis* of Legislative Decree 58/98 and to Article 84 of Consob Regulation No. 11971/99, as well as to Article 7 of the Articles of Association, on the Company's website
<http://www.piaggiogroup.com/en/governance/general-meeting>, on the daily newspaper "Il Sole 24 Ore", and is also sent to Borsa Italiana S.p.A.



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For the Board of Directors:

Chairman and Chief Executive Officer

Roberto Colaninno